## Fat of the land Miciluel . FINANCIAL TIMES

SIB unlikely to publish Maxwell - report in full The Securitites and Investments Board, the City's
seneior reunator, it unlikely ever op publish the
full report of its investigation into the tailure
 or regulation surrounding the Maxwell affair.
The deesion to withold the highly critical
report difincult and could jeopardise similar action again
othher individuans and oreanisations named in
the report Page
26: Invesco case may speed penthe report Page 26: I
slon deal, Page 6
 and

- BAA acoused over monopolys Luton Airport of London airports, accussing it in a formal comer-
plaint to the Covil Aviation Authoriy of abusing
its postion and anti-compettuve behaviour. Page
Warburg eancets equity plan: S.G. Warburg.
 Bugdosibank attacks Eus proposals: Recent
suggestions for
 Close fight in Spain electionse Neariy 80
per cent of Spain's electorate are expeected to

$-\frac{1}{2}$ government just hours after forming it. Page 4 BA flights disruptedt A deal between British
Airways and the TGWU transpor tunlon was
arreed too late to avert disruntion to agreed too hate to vert disrupption to most of
BAs
and Heo
Haily and Heataino airreorts. Pwo London's disputwick
BA reat MoD stops work on Tornado F3s: A private
company caused millions of pounds worth of

Further losses as equity account ond




 the 2.888 touched on Wednenday. The markeet
remained 17.7 Footsie ponts up over the two-week
equity account hut hass been atrected hy the lack
 ${ }_{i}$ in German
1 Duenhill Holdicings shares fell more than 11
per cent to 335p, after the luxury goods group
 and warned on tradmg prospe
year. Page 12 ; Lex, Page 26 Ferrured Finanviarfa announced that it and
its parent company Serafino Ferruzzi STL had ite parean concer
hired ive domestic banks to dram up a restructur
ing ing plan for the Einancialy troubled ${ }^{\text {chemicals and energy groun. Page }} 14$
Clive Smith associate investlgated: An
accountant acting for Cive Smith, the UK oil
entrepreneor mbo entrepreneerr who will on Mondiay seek to avoid
bankruptey with dehts exceeding seon was
arrested last year on suspicion of defran
 Belfast soldler sentenced for life: A soldier in the Parachute Regiment was seantenced to
life imprisonment at Beifast Crown Court for life imprisonment at Belfast Crown Court for
tha murder of a teemager shot dead in 1990 . Flishermen defy ordor: Fishermen igmored
a court order to leave governent fisheries offces
in Plymouth Devon. which they occupied earlier in Plymouth, Devon whin tine
in the day in ponsetest and new
laws which limit their days at sean Page


UN approves force to protect Bosnian 'safe areas'

| By Michaal Lutrejohns at the UN and David White in London | in humanitarian operations in Bosnia <br> For the first time the counct | After two weeks of intens backstage negotiations, the US | counter Sarh aggression. It described last night's move as an | them Nato is ready to assume a co-ordinating role for the air operations. | who led a UN mission to Besnia last month, attacked the entire |
| :---: | :---: | :---: | :---: | :---: | :---: |
| THE UN Security Council last night approved a plan agreed in | authorised UN troops to use forco | - which drew up the plan at a | The resolution called on mem- | British officials played down | The sponsors added an affirma: |
| Washington last month to send |  |  |  | US and Euro |  |
| 隹 enclaves in Bosmia desig. | in coo-peration with the UN, | non-21 | ros Ghali, UN secretary general. | over the speclic role of alr strikes in the safe area plan. | Mrr Muhamed Sacirbey. the Bosmian delegate, denounced the |
| ted as "safe areas". | would also be authorsised to | Pakistan and V | A number of islamic states. | They said they were "reasonahly | ion. |
| some 5.000 extra UN troops in additlon to the 9,000 now engaged | areas to support UN peace. keepers. | The US repeated its view that tousher measures were neeried to | including Pakistan, have offered soldiers but so far Mr BoutrosGhali has not wanted to employ | esolution. <br> Mr Diego Arria of Venemela | Croat-Moslem mediation bid, |

PM aims to avoid tax rises and vows: 'I am here and I am staying' Limit on

## Major seeks to placate right



urged by fund

## By Roland Rudd and Robert Peston

POSTEL, the UK's hlggest
pension fund, has warned $U K$

 100 companives, Mr Allastair Ross
Goobey, chief executive of Postel, which controts szobn and has
take in each of the companies says "Too often recently we have
read of senior executves who
have been deemed to bave fatled
in thelr role but, as a conse. in their role but, as ase consed
nuene of their contract, have
heen pald off with suhstantlal sums." "continues: "I have hee
Hiven to understand that sever
git
 adviser to Mr Norman Lamont
says he is not taking a posiont
on the absolute level of execu on the absolute level of execu
tive salaries, which he says is
matter for companes' remuer
tion
 up to three years gives us
qualms. But he say that wit
rolling. contract, there is
point at which an executive point at which an executive's
emaloyment can be terminatede at
anything other than a high cost
to the employer.'

Continned oo Page 26

Cash instead of cars would benefit most UK executives


And 0 THE FINANCIAL TIMES LIMITED 1993 № 32,080 Week № 22

## Bundesbank attack on 'sham' proposals for changes in EMS

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| and labour market conditions. | and labour market conditions.

Germanys had particular
cultities with the economic culties with the economic
adjostment on onification, a
process which had started rela. adjustment to unification, a
process which had sated rela.
tively late, he noted. The communit she should abide by the
timetable set down in the
Masstricht treaty, which protimetable set down in the
Mastricht ruaty which pro-
vided for an initial review at the end of 1996.
Mr Tijefmer, who is expec-
ted to succeed Mr Helmut ted to succeed Mr Helmut
Schlesinger as Bundeshank
president later this year, said Schlesinger as Bundeshank
president later this year, said
modifying the economic conmodifyyng the economic con-
vergncen criteria governing
potetuat participipant in mone
tary union would be a "fateful tary union would be a "fateful
mistake.
Eresien
credititions and threaten the stable dispcredit and threaten the stabil-
ity of tbe future wropean cur-
rency even before it came into rency even before it came into
existence.
also criticised more
recent suggestions for softerrecent suggestions for soften-
ing EMS rules hy extending
permissible margins of permissible margins of
exchange rate nuctuation and
allowing the temporarily overstepping of intervention points
A monetary system oitted with
loopholes for all possible con-
 said
He also of warned against the
Hetincial development of the He also warned aganst the
Earificial" diveloment of the
Ecu into a parallel currency in this contert, measures to proc
mote the use of the Ecu recently reactivatod by the EC
Ceonlisslon could adversely
affect member states' mone-

## Brussels go-ahead for Klöckner loan write-off

By Ariane Genilard in Bonn
and Androw Hial in Brussels THE Eur $\quad \begin{aligned} & \text { the EC had accepted the } \\ & \text { planned capacity cuts in its in lts Rremen steen plant } \\ & \text { Under the deace }\end{aligned}$ yesterday formally agmeed to
 ner. $\mathbf{y}$ erke, the troubled Ger-
man steelmaker, clearng the
way for a tar-reatig det relier scheme at the group. bad managed to ion improve
Klockner's original offer of capacity cuts so that the deb
relief scheme would wider EC plans to support the Community steel industry. that it had not cbanged its
plans during the month-lon negotiations and that the Com-
mission had simply acceptei $t$ rescheduling.

## More anti-racist protests planned in Germany



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## Fear and loathing in las elecciones

Peter Bruce tastes the last offerings by the leaders in the Spanish poll campaign

Italy in talks over









 and




The pursuit of happiness can lead to a red Ferrari - and to early middle-age
Nicholas Denton finds Hungary's Young Democrats filling their coffers oddly

|  |  | Demoras are biveto t frpie |  |
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|  | ${ }^{\text {The }}$ |  |  |
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| Namb |  | Yourst pemorats, with 8.9 per |  |
| 800em |  |  |  |
|  |  |  |  |
|  |  | of the Eungarian Democratic Forum, | car only rent |




Black professor stays loyal

# Clinton drops liberal for civil rights job 

\author{

|  |
| :---: |
| before as his nominee to rum the jos tite Department's civil division. <br> As Washington reverberated witb black, clvll rights and women's groups. Ms Lan cuinier, precise in speech and dignified in ber disappointment heyond alt reasonable has known as a friend for more than 20 years. <br> She disagreed with his decision to witharaw her nominotion and said she thought that had she been allowed to testify before the Senate sbe would have won conirimation A possible administration "mistake," to define me ln weys my mother would not recogise. But Ms Guinier. Ianked by her hus. |
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## Democrats face loss of Texas Senate seat

| $\begin{aligned} & \text { Grah } \\ & \text { con } \end{aligned}$ | seems set to shrink farther. Mir Bob Krueger, appointed to fill the Senate seat lefit open | Mrs Entchison, the current state treasurer, has stuck to campaigning against higher |
| :---: | :---: | :---: |
| president bill Clinton has | when Mr Lloyd Bentsen |  |
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|  | been trailugg iar behind | made iltte haa |
| enough for him to be confid |  |  |
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| as, however, his |  |  |
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| 日y Frances Whillams in Ceneva | Punitlve duties had been Imposed where no subsidies | from FT Britain |
| ThE sub | existed, and the am | Provisio |
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|  | s | Huded in the panel inquiry, |
| dent disputes panel to bear th | c | - |
|  | T | narly |
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|  |  | Canada Japan, Brazil, Swe- |
|  | definitive countervailing duttes | den and Austraita, whose steel |
|  |  | US antl-subsidy duties, sald |
|  |  |  |
| "lost toucb with reality | drame | conceros |

Notice of the Annual General Meeting of Shareholders of Shanghai Tyre \& Rubber Co., Ltd.

## (O)


 below

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    . Approve the working reportof the Board of Disoctors for 1992
    \mathrm{ . Approve the report on and rettiration of the amendment mace to article & of the}
    Aricles of incorporamon ol Shanginai Tyre & Rubber Co.. Lte.conceming the
    Ir emending the Aricles of Incomoration of tha Company. Tha principa
    *)
    artce 32- attering tha functions ol the Supervisory Committoe; artichas 38 and 40
    ystem of the People's Repubilc of China uelng Chinese and Foralg
    artice 61. -fxing ol the ex-dvidand date.
    A.
    tha Company on 25th June.,}1993
    The procedure tor the regis
    M,
    lol
    l
II. A Shareholdor unable to ettend he Meeting is entlyed to appoint a proxy to ottend
    M,
    Company's connact
    Clon
    M Telex (asive:
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        The Board of Director
        Shanghal Tyre \& Rubber Co., Luc.
            Proxy
    (We appoint Mr. (Ma.) ${ }_{\text {name }}^{\text {as }}$ as mylour proxy to attend and vote in my
ame al the Anmuad General Meotng of shaneholbers of Shangitai TYre \& Aubber Co., Lu
Xin Hua Rooad, Shangighal, the Peopla's Repeublic of China.
Share sccounl number.
Number of shares held:
Sharetolder's address:
Post code:
Shareholdar's telephona number
Facsimile number:

Royalist party objects to power parity with communists as UN continues vote count:
Sihanouk scraps coalition government Ils Ranariddh "my
on- addressed
"Royal
Kightmess.
留



HK airport talks make good start



## Upturn in

 Brazilian economy


GROWTH IIgures released
Brazil yestarday
showed sharp upturn in the econongy,
strongy suggesting the conim-
try's fouryegr recession miay According to the Federal sta
 the higgest increase in a sinflo
quarter in is years.
The growth was attributed to bumper harvests and a reviryal
of domestlc consumption beccuss of lower inturest raies
and fears that the epy would freeze financilal assets. for this year of f per cent, the The government was given a
further boost by figures showing car production this monith
hittung recocr rate of 124,000 .
But the But the Yipe index of siol
Pauto universty registered
2914
say, sightly up on the previ-
ous month Othen indices have
been registering inflative

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\begin{aligned}
& \text { Bys } \\
& \text { in } \\
& \text { mat }
\end{aligned}
$$




US may alter. line on chip market share

| By Charlos Leadbeat in Tokyo | they hoped to consolidipate the 20 per cent share achieved late last year and make consiculeonis |
| :---: | :---: |
| micondnctor ma | impra |
| urers are ready to reduce | the Japane |
| reliance upon specific | The Japanese side is |
|  | oving |
| tbe Japanese market, |  |
| ecutives said yesterday in | share. US |
|  |  |
| The US industry's shift from |  |
| ket ahare goals as a | meaner market share |
| es as the Cininton | The US producers are hipe: |
| tration is preparing proposals |  |
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| plus. These are expected heavily upon market sh |  |
| gets, possibl |  |
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| Mr Mickey Kantor US |  |
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| will achieve a 20 per cent |  |
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| US industry executives |  |



# Patten given cool reception by Tory women 



Entrants to degree courses
rise $22 \%$
ADMISSIONS courses at the undversitege.
cone Cochneics Central Admisslons
System rose 222 per cent last year, figures published ystitie Thes efigures. achieved in sidet
of a rednction in the numbet of 18-year-olds, was described by
tbe Committee of . Wire tbe Committee of Vite "quite staggering and a. figures demonstrated the rising
demand for higher education
However, the conimititee ,
 technics,"
It warned that the increise
would not be continued thit year because the government
has cot the tuition feesitit pit.
to universities for each sti. dent
Applicat
per cent per cent while the hy aboutition
of appicicants with 2 bitit:-
oround solely in Alevels aidid
 degree course admissions and
a thind of $H N D$ admissions.:Court for Walker:
trial named
 man and chief execurive of the
Brent Walker leisure and prop.
and erty group, were transired.
Sountwark crown Court, Lon.
don, yesterday.
Mr Walker is charged with.
. two couns of theft involiving
ti2.5m allegediy stolen frim
the company and two counts of
 hs former Brent Walker giroup
hinance director who is
harged with two counts of charged with two counts of
alse acountin han commection
with the alleged theftis, was also transferred.
Mr Walker and Mr Aquainina
were granted conditional bail were granted conditional bails
by London's sow Street magis-
trates A date for trial has yet
to fixed.

Recruitment agency takeover NRL. a national technical
recruitment consultancy hiss
bought MSM Holding and its:

$\qquad$ In Egremont Numbria with
branches in Newcastle. Falkht
and Swindon - will hsve. a staff of abont
The deal, arranged by KP terporate Finance in My KPchiche.
ter where MSM is hased.
includes the purchase of three.
 Car windscreen theft increases ABOUT 500 car windscreans.
are being stolen each week and
this is now the tastest



Christchurch Lib Dems play on Tory popularity dive.



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NEWS: UK

## Buoyant car sales underline recovery

UK CAR REEISTRATIONS - JANUARY-MIAY 1993


Time Warner . maintains its C5 interest


Pearson, ownee of the frinat. Pearson, owner of the Finian-
cial Times, had also expressed.
an interest. But becanase of
 would have been able: to take.
only e 5 per cent stare. The ITC win set out -titres
 tised last time, a channel capar
ble of reaching arcuund 74 per.
 - A narrower option based. on
separete city television sta.
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televis
 interested in the national
Channel 5 botion and belfeve
wass can be found to minimimee.


PW faces further BCCI probe PRICE WATERHOUSE faces investigation on turee further-
substantlve grounds by the: substantive grounds by the
accountancy protession's heth
est disciplinary body for its. est disciplinary body for its.
rote as autitor to the collapised
Ranko of CTedit and Conmierce role as auditory
Benk of Credit
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Tinternainanal froing examined
hy the Jolnt Disciplinary Scheme to determine whetber ith audits should have detected
the fruad at BCCI earier, and
whether the whether the form of its andit
report for the 1990 accoumts repor adequate in view of the
wassues thatt came to light dure-
ist Issues that came to light dur.
ing that year
II It is aliso being hyestigated
to consider whether helping the BCCI management wit and advising the government
of Abr Dhabi, the majorty of Abu Dhabi, the majority
shareholder, patversely affected
or was compatille with its role or was compatible with its role
as anditior to the bank
An inquiry into the "conduct as auditor to the bank
And inguri
and comptote to conduct and competence of members
and meniber firms in relation
to the conlapse of BCCI was announceed in April Last year
by the scheme. .perated y the
Institute of Chartered Accountants in England and Wales, ths
sister institute in Sootland, and sister Chartered Assocciation of
the
Cen Falliter detalils of the tnvistry
gation have emerged as a gation have emerged as a a
result of documents lodged in The High Court when Price Waterhouse requested a juit Pryce Waterhouse argued that any proceedinge from the
ingury would he subbect to
legal discovery and could pit. legal discovery and could prot
udice the outtome of wrte
gainst the firm by the against the firm by the liquida-
tors to BCCI for more than
\&8bn.

 But Mr Justice Tuckey haia.
granted Prlte Waternoues.
leave for judicial review nait
month


Late-night deal
fails to save
most BA flights




## Travel group's accounts were queried Top AEEU officials meet

## By Michaal Skaponker, Letsure Industries Correspondeent

A TRAVEL company which colliapsed shortly after being
told hy Mr Minhat Heselting,
trade and industry seecretary that It did rot requre bonding
had tits most recestit accounts
qualified and qualified and had not kep accurater record sin since
crevitors heard yestarday.
Mir Jeremy creditors heard yestarday.
Mr Jrenemy Bernan of
liquidetorom Beriey and
a creditors' meeting in Lo told a credition' meetitg in Lindo
thet the auditors of SFV Ho
days days, which colliapsed has
month, had quallified its
accounts because of accounts because of questions
arising ftoma property sale
after the year end Accounts for 1992 had no
heen completed when the





## Timex executives in London

Py hoban Taparar A SECRET meotling was held
last night in London between senior executives of Tymexween
the national teades of the national leaders of the
AEEEU engininerling union to
discuss how to docruss how to resolve to then dispute at the con-
pounys Dundee plant Thursdarie umanimous reje
ton ord peace plan negotrate
between the company and the


arrived in Dundee they were
ready to reccommend the deal
ot he workorom hut the shol
steward refoseg to the scept tit




## Unlikely alliances bring aviation success

Paul Betts on the success of Shorts under Catholic ownership in a Protestant bunker





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## FINANCIAL TIMES

Number One Southwark Bridge, London SEE 9 HL
Tel: 071-873 3000 Telex: 972186 Fax: 071-407 5700 Saturday June 51993

## The shock of the old

 Camen surs

Martin Dickson and Patrick Harverson DJUNE SJJUNE 6.1993
rategist to the team, spends a aub philanthropic work in eastern
Europe. Starting in 1079 , he has see peedom of expression in the former Soviet bloc and is estimated to have this and related causes. In a rare interview with Mr Jick Market Wizaris, sir Druckemulle
aimitted that his $\begin{aligned} & \text { Irss six moith } \\ & \text { with Mr Soros were tairly rockij, a }\end{aligned}$ whit two men had diffrent strate
the twes But then came the collapse of
gie. gies. But then came the collapse of
the Soviet Empire and " with George
in eastern Europe, he couldn't med
 investment reputation. Appoimted
bead of equity research pt Ptits
burgh National Bank at the young burgh National Bank at me young
age of 25, he set tup his own money
management mimm , Duquesue Capi. tal Management, three years buter:
He still handiles this very succestail fund, alongslde Whatever the eary friction the
two men clearily have a very siminay approach to philosophtical mosi,ing
 degree -tried to sum his hideas up
in a complox book called the
Alchemay of Finsnce

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 changing perceptinns. In simpler.
language, markets tend to opo to
oxtremes, opening up great oppoitu-
nitles for proifit
But for ar
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ald
 greatest traits - as with every sue
cossfult trader - include he wimg
ness to reverse bis position in an ness to reverse
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made e mistake. in his book interview, Mry Druck-
enmiliar says that probably the
most important thing he has learat most important thing he has learat
from Mi Soros is hat it sis not
whether you'res right or wrong that's important but how muncb
money you make when yon're right
and how mnch Jou lose

## MAN IN THE NEWS: David Gergen

## Odd couple with a common cause

Clinton's new 'counsellor' blames partisanship for many of America's problems, writes Jurek Martin

a the current hot move, Dave dent suffers e stroke in
grante delicto hon is saved by his physical double cuns an employment agency and
doses all the inice and good thing
the real president eschewed and by the real president eschewed, and by
his acomtant Murray, who osts
ut the budaget deficiit in a trice Nobody in Washington is ser
usly suggesting that David Gergen five yuagrs oling , that Davinches tander
and witb thinner thatch o and witb a thinner thatch, oin
unstyled hair than Bill Cinton,
being charged wish a stmilar, mis. being charged with a stmilar mis
sion though onme comedians have
beem unabhe to resist the obvious comparison But the new "counsel
ort" tote pressent precise duties
sill to be determined. Would no ave been brouugnt on board it tho steaning smoothly ahead in untron.
led weters. Gargen and Clinton are not quite
The odd couple hitey might seemin
is true thet while Clinton was pro

## The suspicion is that he was so Bush that he forsook the Republicans and voted for Clinton <br> Lesting against tbe Vietram mar rid Nixon Equally, when the forrkm Damocoratle governor of heeganing to semmumications those conservector now intent on reversing. But the two southerr boys (Ger- en grew up in North Carolinn) nave grown personally and politi culy closer over the years. They  


 ailumist at Ux Neos misaine













 Cuncom pount he wax kind coming the new dawn is inteligent
govarnment Even his later criti-
cisms as thines beran to


 bone he could, in the same para
grapb of a UUN News column on May
24 , still describe bim as "one of the A, sttll describe him as "one of the
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serve in the oval Olife...a wonderful head and a big heart".
This artclele, in retrospect, sho
be read as an overt appeail to be read artcle, in on retrrospect, should
ton to return tr wheare to Cili-
believed Gergen


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 examine the successes and setbacks of the financial empire of George Soros

## Hunter who goes for the jugular



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Edward Balls says England's football decline mirrors its economy


- M







BT's venture with MCI is a pricey but plausible strategy, writes Andrew Adonis


$\substack{\text { But } \\ \text { s.t. } \\ \text { and } \\ \text { and } \\ \text { ape }}$ cos



## Masters of fudge declare a victory

South Africa's constitutional talks veer from the sublime to the ridiculous, says Patti Waldmeir


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Guided busway proposal ignores the realities

From A N Peachey.
 Southend ye tot a guided buss
way atier privatitation (Buses
may may rum on risil tracks suses
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privatisation ${ }^{n}$, Jume 1), he may, privatisation", Jume 1), he may,
as a resident of Juersey; perhaps
be forgiven or not teeng be foriviven for vort being aware
of the dally realites of lifs on Chis IIMe.
Between Between 1630 and 1830, 222
traims consisting of elther eight or 12 coaches are scheduled to
leave Fenchurch Street.
Assuming an averagen Assuming an average occu-
pancy of 500 passengers per pancy of 500 passengers per
train this equates to 16.000
passengers passengers carried during this
period Even with 70 passen-
gers per bus some 230 velicles period Even wizh 73 passen
gers per bus some
would be required vill same number of passengers. A
similiar number of buses would also be required in the morm-
ing rush hour.
Another roblem which Ing rush hour.
Another problem which Mr
Bale's initial enthnslasm doess Anoth
Bales
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he envisage the buses pouring
off the busway on to the Black
wan wan Tunnel Approach Road at romiey by Bow to Eight their
way from there into he City?
How does be propose cont How does be propose conver:
ng his passengers while large
sections of the line are closed ronversion he are closed With regard to the proposal
oo convert the Chiltern Line rom Marylebone to Aylesbury. consule the repport on this prot It Greater London Counine precommended against
the proposa owing to the
astronomical cost of acauring property required for the cons
version at the London end of
he line. the lime
Finaly
advice
nearer Finaaly. if Mr Bale would like
advice on guided busways Adelaide or Essen be the eould Consult the West Midlands paus
senger transport executive. it abandoned its experiment aftor
less than one year's operation
N Peaches A $N$ Peachey,
4 The Sycurnes, Bishop's Shoriford
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COMPANY NEWS: UK

Dunhill's slide prompts 11\% share price fall


## Exchange ruling on

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Coopers \& Lybrand to undertake review of
Hartstone tomanis ma

Insolvency accountant is on bail and faces professional ban from practising
Indive Smith associate being investigated

| Ey Peggy Holinger and Catherine Mifton | Mr Sinith, who has interests in a number of offshore trusts, has had corp- | expressed concerms about the fate of pension contribntions deducted from their pay. | ored the association to inyertion "all aspects of Mr Wilson's priactice:; |
| :---: | :---: | :---: | :---: |
| for Mr Clive | companies, Pre-1990 events at two of | Alpine has had a relationship with Mr | 㖪 |
| the British oil entrepreneur who | these, Butte Mining and Richmond oil |  | from |
| will on Mond |  | the ¢9900,000 purchase of Apple | the resul |
| ,ts exceeding 223 m , |  |  |  |
| uding creditors in an insolver | Mr Smith faces claims of more than | director at | former client called Euroborus, wilich |
| , |  |  | traded as |
| ble chat |  | kub | found Mr Wison had "failed to dead |
| Granam with offices in London, has | ${ }_{\text {c12 }}$ | spo |  |
| his | registered company which lists an Iish | Poilce in Kimgston upon Thames, sur. | , |
|  |  | rey, arrested mir orson acion of misrep- |  |
| him from insolvency | Mr Kelvin Myles, who has administe | erenting the financial ci |  |
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|  | Smith's proposed voluntary arrange- | for an individual voluntary arrange | self, to the association or to the |
| toners, is also beieved to be taking an interest in his affirs. |  |  |  |
| aran | Mr Wilson has also arranged a meet- | The Chartered Assoclation of cerb |  |
| comnected | the creatitors of Alpine (Douhle Glaz- | Wison's appeal agains | which were liquidated owing salodam: |
| take place on Monday, of Mur Sunith's | ing | inciu |  |
| persals designed to help Mr Smith avoid | hat th |  | e factoring industry wiat it |
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| untary arrange | Alpine's activities. Employees | o. He must also pay |  |



Burford rights to fund purchase

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Transfer Technology in $£ 7.1 \mathrm{~m}$ expansion


## GBE makes the market

 at its second attemptRichard Gourlay on Robert Newman's latest deal

$£ 200 \mathrm{~m}$ Devro heads for market

| By James Buxton, Scottish Correspondent | According to ths pathfinder | The company declded, tollowing pre-flotation talks with |
| :---: | :---: | :---: |
| DEVRO, the Scotland-based | prospectus, issued yesterday | tors, <br> nate Mr Graeme Ale |
| producer of sausageskins; is to | more than half the world mar- | Devro's teechnical director: |
| 樶 | ket for small diameter collagen | The pathfinder says unau- |
|  | sausage casings, three times | dited sales in the first five |
| Jater this month, which is | that of its neaxest competitor. | months of 1993 were almost 20 |
| expected to value the company | Mr Frank De Angell, chief | per cent higher than in 1992. |
| more than 8300 m | executive, acknowledged yes. | If 1992 Devro made operat. |
| of company was the | terday that the flotation had | ing profits of s.2.1.m on sales of |
| of | last week's smounicement that | to cut gearing to 50 per cant |
| nal Johnson and Johnson in | Devro was to pay 5390,00 |  |
| 91. It claims to be the world's |  | Impact day, when the full |
| g producer of produ |  |  |
| from colla | chief executive, in succession. |  |
| used for makng edinle | to Mr De Angeli | June 30. |



Ferruzzi names banks to draw up restructure plan

| By Robert Graham in Ro and agencles |
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| FERRUZZI, Italy's seco |
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CMB sells packaging division

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| German packaging and pap group, has acguired mpetus one or Europe's largest man from tbe CarnaudMetalbo packaging company for a undisclosed sum in a cas transaction. |  |
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| er, CMB, which has | prod |
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## Suez increases stake in Victoire



Rome faces
pressure to settle ENI

Foreigners make inroads into China, Lynne Curry reports on the country's rapidly modernising car market

Procordia to sell Wallac Canadian pulp group to : to EG\&G for SKr330m spin off forestry arm

By Augh Camesy
in Stocktoom
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WOFILD COMMODITIES PRICES


## FOREIGN EXCHANGES

Dollar surges against D-Mark




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MONEY MARKET FUNDS

## Money Market Trust Funds





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| lish this survey on July 81993 Greece's complex internal | £150,000,000 |
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LONDON STOCK EXCHANGE: Dealings


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JERSE



Dow eases as inflation fears hit sentiment

downward trend, boosted hy
the positive employment
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 Federal Express recovered
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investment rating on the stock
to moderately attractive fol-


 ures for May. The stock has
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in the last year.
The speciality fashion
retailer, Merry-Go-Round,
 stock from "buy" to "neevtral"
on disappoining eardnas.
in the Nasdaq market, MCI

$\qquad$ Canada
Toronto rose in brisk mide
day deaings, lifted by frimer


 The gold and silver index
was 4.57 higher at $t$ tiono...3. In
financials, Bank of commerce


## SOUTH AFRICA <br> SANY inveetors

reddece their expors chosure to to gold
hefore the weekend, althoout berore the weekend, although point gain to 1,756, 5 per cent
lower on the week Indunstrials
lomproved 23
to 4,5377 and the
asia pacific

Paris marks time ahead of privatisation sales
Alice Rawsthorn assesses the mood of the French market after a spate of gloomy company reports

much more stable since the
Ballatur govermentis antival
in late March.
The
Balladur governmenis arrival tamal amount of lethargy in the
in late March.
The new follows the sale two years aso
ol a menertyy stake under une
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 elections - ther centeng since elleve the
the pressure on corporate bor
 $\mathrm{A}^{\mathrm{t}} \begin{aligned} & \mathrm{t} \text { present the market is } \\ & \text { weakl but } \\ & \text { wrously so. }\end{aligned}$ critical in influesconng the till be
table for table for the other state asset sales, expected to start in early
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耳rovup, announced lant week
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In Eventaly the reductions
In miterest rates wid have
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Were now at a half:way
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autum. One reason is autumn. One reason is early Is stronamest in the CAC-A0 index
of the gear. Anoter
and of the year. Another lower interest rates
thbould have had a beneficial
s. effect on the economy.
The tharket is fairly well
underptinnea. says Mr Diehl of James Capel 'It isn't overval
eed and there's no serious risk ued and there's no ser Will be trie thgers fising ror recovery will be the rising US dolar and
falling French interest rates.
They should have had an effect he government's privatisation lans to get off the ground."

## EUROPE

## Frankfurt active in automotive and retail sectors

| RE were mixed | to |
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| performances among bourses | ${ }^{\text {rec }}$ |
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| RankPurt prodiced nota- | half of this year, which may |
| gains in the automotive | imply more recent knowledge |
| retail sectors as the DAX | of events. Karstadt, in share |
| dex rose 8.23 to 1,637.85. up | price terms, has been falling |
| per cent on the week. | hehind Kauthof which on |
| Turnover rose from DM4.31 | Thursday produced a 6.2 per |
| to DM5.1b工 Amon |  |
|  |  |
| and Volkswagen, ex a DM2 div- | B produced |
| nd, by a net DM7.20 to |  |
| 1324.70, im retaling, Douglas | day, DM45 to DM930; Mr Step- |
| oo DM491 and Kar- | hen Dias of Goldman Sachs |
| D | sadd that yesterday's results |
| trial back | had reminded the market that |
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| carmakers released yesterday | the past year, the sizs of the |
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| ute said that west Ger | Mindin was unsettled by 24 |
| retall sales would drop hy | cent fall in Mon |



ZURICH closed at a new eeneral index slipped 210 to ing 15.4 to 2,2833 for a 0.6 per
cent egain on the week. Rella. cent gain on the weekk Rela-
tively good earnings perforweekk in turmovers of SKris.sn
Trie B thare in Volvo and
Procordia moved forward hy Procordia moved forwarr hay
SKrrin and SK4 respectively to Krr4t and SKris7.
Eicsson was also prominent
ising to
to
 Sirs to SK 29 in the Brs with
foreign investors continuing to forelign iavestors continuing to
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the European telecoms sector. the European telecoms sector. the dyar, te CCS Trendency
index ending at 104.7, sling index ending at 10.7. a slight
loss on the week. KMM lost
nearly an of Thursday's gains, down 80 cents at $\begin{aligned} & \text { F2ays.50. } \\ & \text { VIENNA } \\ & \text { followed }\end{aligned}$, week's break throwed the 8 is
mark with the ATX index 80
10.14 at $815.77,23$ per cent mark with the ATX index up
10.14 at $81.77,23$ per cent bet.
ter on the week. Traders ter on the week. Traders sald
the amins were partly gener.
ated by the
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Nikkei average declines on profit-taking

| Tokyo | Y2,840 on reports of a rise in steel bar prices. | kets yesterday. HONG KONG found no sup- | almost 7 per cent, up T\$3.00 at T\$50.50. |
| :---: | :---: | :---: | :---: |
| POSTTION adjustment ahead of the weekend, institutional prof. it-taking and arbitrage selling weighed on the market. The Nikkei average fell below the 21,000 level, writes Emiko Tera. zono in Tokzo. <br> The Nikikel closed down 193.76 at $20,882.24$, harely chanitrage buying had pushed it to a day's high of $21,222.77$ in the morning session. But late profittaking and index-linked low of $20,841.68$. <br> Volume totaled 564m shares agaimst 609 mm . Losers led gainerb hy 565 to 471 with 155 manhanged. The Topix index of all first section stocks fell for days, losing 4.43 to 1.671 .70 ; in London, the ISE/Nikkei 50 index rose 3.64 to 1271.21 . Traders noted light buying of steel issues hy foreign inves' mast active issue, rose Y5 to Y340. Tokyo Steel rose Y180 to |  |  |  |
|  | huysing by US pension fund | airpart, which ended inco |  |
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## FINANCIAL TIMES <br> Weekend June 5/June 61993



Inquiry sought into aid for loss-making Stansted

## Luton accuses BAA of predatory airport pricing

By Peul Betts,
Aerospace Correspondent

| LUTON airport has launched the arst full-scale attack on BAA's monopoly of London airports by accusing it of anti-competitive behav. <br> Luton airport, owned by the local authority, filed a formal complaint to the Civi Aviation iog the regulatory agency to investigate what it claims are anti-competitive subsilice and predatory pricing policies by BAA to support its loss-making <br> The CAA has a statutory duty <br> to investigate the complaint. <br> ing implications for BAA. which <br> is expected to report a sharp rise <br> between $¢ 275 \mathrm{~m}$ and s 285 m for its <br> financial year ending Marcb, <br> compared with s192m the previ- <br> Luton reported a tiny profit of <br> $£ 10,000$ in tbe financial year <br> ended March. <br> Opponents of the government's <br> policy argue that there would bave been more competition <br> between UK airports, especially <br> in the southeast of England, if |
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| Stansted's operations from the profits it makes at Heathrow. Luton airport, which is only 30 mith Stansted, in which BAA has invested about 5000 m in a new terminal and otber facereis. up to $£ 75 \mathrm{~m}$ a year of crosssubsioperations. <br> Luton saya its business has airport prices at Stansted. Mr Richard Gooding, Luton airport's chief executive, also said Stanwith predatory pricing. <br> Ryanair, tbe Irish carrier, had already moved the bulk of its sted, while airlines wanting to operate new services were being lured to Stansted by artificially low charges, he claimed. <br> He said Luton had been forced in some cases to reduce charges going to Stansted. <br> Luton, where passenger numbers fell from 2.7 m in 1990 to about 2 m last year, wants an immediate doubling of Stansted's airport charges and a requirement that the airport should supply services only on published terms and conditions. |
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## US fears interest rate rise after big employment gains

| By Michael Prowse In Weshington |
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| FEARS of higher interest rates |
| rose on Wall Street yesterday after an unexpectedly sharp rise |
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|  |
| an |
| for job growth for |
| months. The |
| fell to 6.9 per cent from 7 per |
| the lowest in 18 months. |
| The rigures indicate econo |
| growth is accelerating after a |
| depressed first quarter. If May |
| figures for producer and con- |
| ion, due in the |
| ar |
| e inflationary |
|  |
|  |
| igbten monetary policy. |
| wer if the price figures |
|  |

Contracts
time limit
Contimned from Page 1
Company law allows directors to
and longered fif shareholdiders agrare
The Cadbury Committee on co. orate governance urged las year that contracts be cut to
three years. Mr Ross coobed said
that Cadbury had "fuiged" this Msue.
Moss Goobey' campainn
ceived support trom Mr Dere Neived support from Mr Derek
Bonnam chiler exeutive of Han.
Han the Anso.US conglomerate. ho said: -Directors should one year contracts as is the But the chairman of another anagers are becoming more out of toucb with the real world says "It is up tr representative

 Warburg gives up
£80m equity plan


SIB may never publish Maxwell report



## Tax pledge

 by MajorContuad top pase could trigger an autumn chal-
lenge to
ackis leadership, Mr Mawledged there was no short
act cut to to thereased popularity.
Accnowledging that attempts
to contain pubblc spend to contain publlc spending would
provide eartile ground for opposi.
tion scare" stories, he insiste tion "scare" stories he insisted
that the government would stick
to Its principles whatever tbe to its principles whatever tbe
shortternm cost 'We have persis
tence . What tence. What we start out persis-
plete - however tough the prospecte may be mer
Referring to Referring to the forecasts of
doem whic
year's general prectection last
 added "It would have been easy
togive up then but we didn'...We
didn't do hit then. We haven't ne do it then. We haven
ng to since. And now. Fe are not
artessed ing to do it now. He stressed
Ropportunities offered by sus-
Mred eonomic revery.
Mr John Smith. the Lahour ined economic recovery.
Mr John Smith the Latour
ader. described the speech as
as
and leader, described the speech as
the "same tired old dirge- no
changes on policy despite the mishanded changes im hise gov.
menhent. Mr Pady Ashown
erne interal Democrat leoader, the Liberal Democrat leader,
saide "He is pursuing polileles
which are depols unpopur in
the country, with the Torly party the courtry,
desperately-
ly-divided

## 


Second division stars


## Trade At A Discount In Markets Worldwide




